

400 P. C. DIVIDEND BY STANDARD OF JERSEY

Directors Increase Common
From \$110,000,000 to
\$625,000,000.

OTHERS DOING SAME

More of Rockefeller Com-
panies Expected to Take
Similar Action.

WORTH A BILLION MORE

Stocks Appreciate Largely
Over Lowest Prices Set by
Current Year.

Directors of the Standard Oil Com-
pany of New Jersey voted yesterday
to increase its authorized common
stock from \$110,000,000 to \$625,000,000
and to distribute approximately \$400,-
000,000 of the new shares to its com-
mon stock holders in the form of a
400 per cent. stock dividend.

Cash dividends on the increased
stock will be paid for the present at
the rate of \$1 a share yearly, which
will be the equivalent of maintaining
the existing rate of \$5 a share an-
nually on the common stock now out-
standing.

This company is the original Stand-
ard Oil Company and the largest or-
ganization of the Standard Oil group
since the general dissolution under
Federal court order in 1912. Its de-
cision to capitalize about two-thirds
of its \$592,021,632 in accumulated sur-
plus follows the declaration last week
of stock dividends of \$150,000,000, or
200 per cent., by the Standard Oil
Company of New York and \$100,-
000,000, or 100 per cent., by the Stand-
ard Oil Company of California, and of
an extra cash disbursement of \$7 a
share by the Vacuum Oil Company,
another of the Standard companies,
which is expected along with others
to declare substantial stock dividends.

Summon Stockholders.

The foregoing stocks and those of
others of the Standard group, including
Standard Oil of Kansas, Standard Oil
of Ohio, Atlantic Refining Company and
Prairie Oil and Gas Company, have
appreciated more than \$1,000,000,000
in market value over the lowest prices at
which they have sold in the current
year in anticipation of increases in cap-
ital and substantial stock distributions.
Yesterday's action of the directors of
Standard Oil of New Jersey is subject to
formal approval by the stockholders at
a meeting which has been called for
November 8 in Bayonne, N. J. The
management's letter sent to the com-
pany's stockholders yesterday said in
part:

"You will receive herewith notice of
a special stockholders' meeting to be
held Wednesday, November 8, 1922,
to act upon a resolution of the board of
directors declaring it advisable to in-
crease the authorized common stock of
the company from \$110,000,000 to
\$625,000,000.

Terms of Proposal.

"With the exception of an amount of
\$1,056,625 par value of common stock
issued to trustees for the employees of
the company under the stock acquisition
plan there has been no material increase
in the issued common stock of the com-
pany since 1899. In the years 1919 and
1920 there was created to meet new cap-
ital requirements \$200,000,000 par value
of preferred stock.

"Throughout the twenty-three years
since 1899 it has been the policy of the
company to reinvest in its business all
earnings remaining after the disburse-
ment of dividends, and since the year
1911 there has been no change in the
regular rate of dividend then estab-
lished. During this whole period the
substantial growth of the company's
business, in line with the growth of the
petroleum industry generally, has re-
sulted in a very considerable augmenta-
tion of its assets, largely by reason of
the profitable employment of such sur-
plus earnings. The situation which has
ensued has been one of steadily increas-
ing disproportion between the company's
loaned capital and its net assets.

"The directors therefore propose the
increase in capital above outlined, and
the event of such increase being au-
thorized by the stockholders they pro-
pose to declare and pay, during the
current year, to the holders of common
stock, a stock dividend on the basis of
four new common shares of \$25 par
value for each such common share out-
standing. This will have the effect of
increasing the issued common stock of
the company to approximately \$500,000,-
000. The balance of the proposed in-
crease, about 4,000,000 shares, will be
held in the treasury to meet such needs
of the company as may arise in the
future.

"The directors feel that the share-
holders should be advised that in view
of the requirements of the company for
capital investment the directors have no
purpose to increase the aggregate
amount of dividend disbursements at
the present time."

WORLD'S WHEAT SUPPLY OFF 81,551,000 BUSHELS

Decrease in Output and Amount Available.

WASHINGTON, Oct. 11.—A decline in
the estimate of world wheat production,
excluding that of Russia and Mexico, for
this year was announced today by the
Department of Agriculture. The output
was estimated at 3,012,293,000 bushels,
compared with the previous estimate this
year of 3,093,870,000 bushels, and the re-
vised estimate for the same countries
last year of 3,049,074,000.

"This year's estimated yield indicated,
with stocks on hand as far as known, an
available supply of 3,192,037,000 bushels,
the department advised, as compared
with 3,275,585,000 last year. Production
in Russia sufficient for domestic needs
continued to be predicted, while the total
yield for Europe was placed at 985,650,-
000 bushels, compared with the revised
estimate of 1,215,084,000 bushels last
year and 1,100,991,000 previously pub-
lished for this year. The new estimate
shows a considerable increase over last
year in the United States, from 794,592,-
000 bushels to 810,123,000, but an even
greater ratio of decrease in France and
Germany. The estimate places France's
production at 235,380,000 bushels, against
323,467,000 in 1921, and Germany's at
69,870,000, compared with 107,795,000.

At Saks' Today — Columbus Day

Quality Apparel and Accessories at Prices That Are Right



Thursday—A Satisfying Collection of

Hats That Are New

in scores of distinctive models

at 8.75

All the latest millinery style notes are exemplified
in this varied collection—whether it's the snug
little turban for windy days, or the large, oddly
shaped hat for calling or matinee.

Satin Velvet Hatter's Plush
and Duvelyn

serve as the basis, fur-adorned in many an un-
usual manner, using self fabric with excellent
results, or boasting feathers or ornaments that
are exceedingly effective. In the Autumn
shades. Third Floor

An Exceptional Sale of

Winter Coats for Girls

models including every material and fur
worn by the smartly dressed younger set—

AT VERY SPECIAL PRICES

At 12.50

Regularly 18.75

Smart Coats of chinchilla,
polaire and mixtures, in
brown, beaver, Copen-
hagen, gray, green or
navy. With collars of self
material or fur. Sizes 6
to 16 years.

At 15.75

Regularly 22.00

Warm Coats of bolivia,
velour, polaires, herring-
bone mixtures, tweeds
and chinchilla, in shades
of deer, brown, Copen-
hagen, gray or navy. Sizes
6 to 16.

Thursday—A Special Offering of

WOMEN'S AUTUMN AND WINTER

Coats, Wraps and Capes

The Prices Are
Pleasingly Low

At 39.50

Coats of osiris, Minerva,
chamo velour and Nor-
mandy cloth, quietly
stitched in silks, trimly
adorned with many but-
tons, or severely simple.
Sleeves may be full or
tailored, collars softly
crushed or scarfed, and
the linings are peau de
cygne or crepe de Chine.

At 59.50

A complete collection of loose'y draped wraps,
long-waisted coats and carefree capes—many
with collars of genuine skunk, beaver, Viata or
gray squirrel, Australian opossum and caracul.
Of alonzo, velverette, panvelaine, fashiona and
osiris, each displaying some touch that makes it
distinctive and a pleasure to wear. Silk lined.

We are also featuring a wealth of Coats, tailored
and fur-trimmed at 69.50 to 155.00. Fourth Floor

THURSDAY—ON THE SECOND FLOOR—A

Remarkable Sale of

Misses' Street and Sports Coats

at 29.75



Decidedly worth-while coats, whether
one chooses them for service or style,
since they combine both qualities.
Plaid back tweeds, reversible blanket
cloth, checked worsteds and new two-
tone overplaids develop them into flare,
Norfolk, box and belted models. In
gray, tan and brown tones, silk lined.
Sizes 14 to 20 years.

Man-Tailored Top Coats

FOR MISSES

at 39.50

Coats for sports and street wear, tailored in a masculine manner, but femininely
chic. Imported plaids, tweeds, flecked fleece and all wool camel's hair cloth
coatings, displaying novel pockets, cuffs, belts and individual touches in styling.
Silk lined or displaying plaid backs. Sizes 14 to 20 years. Second Floor

Girls' Jersey Frocks

of most practical and useful design

Special, 5.50

There are four new and equally at-
tractive models from which to choose
—one with eyelet embroidery collar
and cuffs, and others showing artistic
touches of handwork. In navy,
brown, henna and tan—for girls of
6 to 14 years. Second Floor

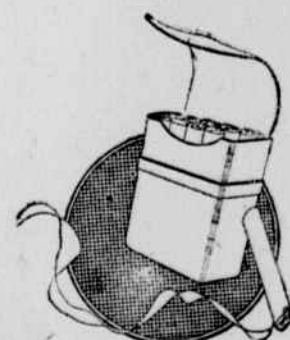
Wavy Hair Switches

IN ALL PLAIN SHADES

Specially Priced for Thursday

at 3.95

Those who would accompany the
long frocks with the fuller and higher
coiffure will appreciate these excel-
lent soft switches at the very low
price of 3.95 Third Floor



Cigarette Cases

of imported leather

are 1.00

One may add smartness to one's
smoke at the low price of one dollar—
for that is all these imported leather
cigarette cases cost. They hold one
package of cigarettes very conveni-
ently.

Leather Key Cases

at 1.00

may be had in imported pigskin, vel-
vet calf or crocodile finished leather,
each holding a concealed ring for
keys, and fastening with a snap but-
ton. A smart practical requisite. Street Floor

THE FLARE TONGUE IN Colonial Pumps

speaks with authority on fashions
of the foot

Moderately priced

at 10.50

—in bronze kid, patent coltskin, gun
metal, black and brown suede, black
satin—all the shades that accompany
the new Fall frocks.

Excellently made—hand sewed—and
designed for grace and practicality
with the smart Dolly heel. Sizes
2½ to 8, widths AA to D. Second Floor



A
Sale
of

Imported Earrings

—charmingly quaint in design,
but decidedly modern in effect—

at 3.95

The designs of these earrings may be
quaint, but dangling from the ears,
they give a dashing air—a Spanish
suggestion—that is altogether be-
witching.

In the new long tassel effects, mount-
ed in platinum finish or antique gold-
finish metal. Coral, cherry red, pearl,
jade and periwinkle blue are the
colors of the stones; also cut steel.

Jet
Spanish
Combs
6.75



The high combs that have followed
the vogue of things Spanish are here
in wide variety—of finely cut jet in
many interesting designs. Street Floor

On Sale Thursday—

300 Coats for Youngsters

of 2 to 6 years

—each with a hat
to match—of
warm woolen
materials that
will brave the
coldest weather.



AT VERY
SPECIAL
PRICES

At 11.75—A smartly flaring model of polaire
cloth, with fancy pockets and self covered but-
tons. In brown, sorrento blue and rose.

Hat to match 1.85

At 12.75—A gay little flared model of fancy peb-
ble cloth, with high rolling collar. Trimmed with
fancy buttons. In sorrento blue, tan and carrot.

Hat to match 3.85

At 16.50—Distinctive coats of broadcloth, with
unusual sleeves and collar edged with nutria fur.
Two rows of cloth buttons march in soldierly
fashion down the front. In tan, blue or brown.
Sizes 2 to 6 years.

Hat to match 3.95

Infants' Dept., Fourth Floor

Women's Umbrellas

OF AMERICAN TAFFETA

—with imported Paris handles

at 2.95

Of a sturdy quality cotton-mixed fabric, with 1½
inch tape edges.

Handles of hardwood with attractive bakelite caps
in Japanese designs. Others are inlaid with bake-
lite, and have matching tips and studs. Outside
silk cases to match, too. Street Floor



Charmingly Individual and Individually
Charming Are These

Silk Frocks for Misses

Specially Priced for Thursday

at 22.50

They have a lively way of their own, these new
silk frocks—each displaying a new phase of the
mode—each designed to fit in with the moods
of Youth.

Satin Crepe, Flat Crepe and Canton Crepe are
the fabrics (Poiret Twill, too, if one wishes) with
quaint lace Bertha, draped or circular skirt—in
short, the distinctive touches that will endear
them instantly. In navy, brown, black and cocoa.
Sizes 14 to 20.

Misses'

Chiffon Velvet Frocks

Special, 29.75

Effective models in chiffon velvet—quaint
enough to be modern—simple enough to be
youthful. Irregular skirts, basque, or unusual
bodices furnish much of their smartness. Sizes
14 to 20 years. Second Floor

Broadway Saks & Company at 34th Street